

1 AMENDMENT TO SENATE BILL 22

2 AMENDMENT NO. _____. Amend Senate Bill 22 on page 1, line
3 1, by replacing "education" with "public institutions"; and
4 on page 1, line 5, by replacing "Section" with "Sections
5 15-175 and"; and
6 on page 1, immediately below line 5, by inserting the
7 following:

8 "(35 ILCS 200/15-175)

9 Sec. 15-175. General homestead exemption. Homestead
10 property is entitled to an annual homestead exemption
11 limited, except as described here with relation to
12 cooperatives, to a reduction in the equalized assessed value
13 of homestead property equal to the increase in equalized
14 assessed value for the current assessment year above the
15 equalized assessed value of the property for 1977, up to the
16 maximum reduction set forth below. If however, the 1977
17 equalized assessed value upon which taxes were paid is
18 subsequently determined by local assessing officials, the
19 Property Tax Appeal Board, or a court to have been excessive,
20 the equalized assessed value which should have been placed on
21 the property for 1977 shall be used to determine the amount
22 of the exemption.

1 The maximum reduction shall be \$4,500 in counties with
2 3,000,000 or more inhabitants and ~~and--\$3,500--in--all--other~~
3 counties. In all other counties the maximum reduction shall
4 be \$3,500 for taxable years 2001 and before and \$4,500 for
5 taxable years 2002 and thereafter.

6 In counties with fewer than 3,000,000 inhabitants, if,
7 based on the most recent assessment, the equalized assessed
8 value of the homestead property for the current assessment
9 year is greater than the equalized assessed value of the
10 property for 1977, the owner of the property shall
11 automatically receive the exemption granted under this
12 Section in an amount equal to the increase over the 1977
13 assessment up to the maximum reduction set forth in this
14 Section.

15 If in any assessment year beginning with the 2000
16 assessment year, homestead property has a pro-rata valuation
17 under Section 9-180 resulting in an increase in the assessed
18 valuation, a reduction in equalized assessed valuation equal
19 to the increase in equalized assessed value of the property
20 for the year of the pro-rata valuation above the equalized
21 assessed value of the property for 1977 shall be applied to
22 the property on a proportionate basis for the period the
23 property qualified as homestead property during the
24 assessment year. The maximum proportionate homestead
25 exemption shall not exceed the maximum homestead exemption
26 allowed in the county under this Section divided by 365 and
27 multiplied by the number of days the property qualified as
28 homestead property.

29 "Homestead property" under this Section includes
30 residential property that is occupied by its owner or owners
31 as his or their principal dwelling place, or that is a
32 leasehold interest on which a single family residence is
33 situated, which is occupied as a residence by a person who
34 has an ownership interest therein, legal or equitable or as a

1 lessee, and on which the person is liable for the payment of
2 property taxes. For land improved with an apartment building
3 owned and operated as a cooperative or a building which is a
4 life care facility as defined in Section 15-170 and
5 considered to be a cooperative under Section 15-170, the
6 maximum reduction from the equalized assessed value shall be
7 limited to the increase in the value above the equalized
8 assessed value of the property for 1977, up to the maximum
9 reduction set forth above, multiplied by the number of
10 apartments or units occupied by a person or persons who is
11 liable, by contract with the owner or owners of record, for
12 paying property taxes on the property and is an owner of
13 record of a legal or equitable interest in the cooperative
14 apartment building, other than a leasehold interest. For
15 purposes of this Section, the term "life care facility" has
16 the meaning stated in Section 15-170.

17 In a cooperative where a homestead exemption has been
18 granted, the cooperative association or its management firm
19 shall credit the savings resulting from that exemption only
20 to the apportioned tax liability of the owner who qualified
21 for the exemption. Any person who willfully refuses to so
22 credit the savings shall be guilty of a Class B misdemeanor.

23 Where married persons maintain and reside in separate
24 residences qualifying as homestead property, each residence
25 shall receive 50% of the total reduction in equalized
26 assessed valuation provided by this Section.

27 In counties with more than 3,000,000 inhabitants, the
28 assessor or chief county assessment officer may determine the
29 eligibility of residential property to receive the homestead
30 exemption by application, visual inspection, questionnaire or
31 other reasonable methods. The determination shall be made in
32 accordance with guidelines established by the Department. In
33 counties with fewer than 3,000,000 inhabitants, in the event
34 of a sale of homestead property the homestead exemption shall

1 remain in effect for the remainder of the assessment year of
2 the sale. The assessor or chief county assessment officer
3 may require the new owner of the property to apply for the
4 homestead exemption for the following assessment year.

5 (Source: P.A. 90-368, eff. 1-1-98; 90-552, eff. 12-12-97;
6 90-655, eff. 7-30-98; 91-346, eff. 7-29-99.)".